

Herald INTERNATIONAL Tribune

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PARIS, SATURDAY-SUNDAY, FEBRUARY 6-7, 1988

ESTABLISHED 1887

PEOPLE Woody Allen Wins To Protect His Image...

Woody Allen has won round in his battle to win back his image...

Paul Delvaux, the 60-year-old Belgian Surrealist painter...

The Italian film director Paolo Sorrentino...

James O'Leary, 23-year-old son of the late Senator James P. O'Leary...

REAL ESTATE TO RENT/LEASE PARIS AREA FURNISHED...

The Global Newspaper Edited and Published in Paris...

'44 Report Shows Waldheim Saw Killings as Flawed Policy

By Ralph Blumenthal New York Times Service... Waldheim, the Austrian president...



President Kurt Waldheim of Austria

In the U.S., Skepticism Over Austrian Inquiry

By Joseph Fitchett International Herald Tribune... Waldheim's hidden military career...

2 Aides From UN Abducted

Guerrillas Seize Scandinavians In South Lebanon

By Nora Boustany Washington Post Service... Four gunmen intercepted the Scandinavian car...



A Palestinian mother pleading with soldiers on Friday in Jerusalem after they arrested her son during an anti-Israeli protest...

Botha Shifts Economy

Sweeping Plan Of Privatizations In South Africa

By William Claiborne Washington Post Service... President P. W. Botha announced on Friday a sweeping program of privatization...

Israeli Settlers Turning Edgy Threats of Vigilantism Grow, and Some Patrols Start

By Francis X. Clines New York Times Service... EFRAT, Israeli-occupied West Bank - Growing unrest and threats of vigilantism...

Klosk Contra Leader Steps Down

SAN JOSE, Costa Rica (AP) - Alfonso Robelo Calles, a Nicaraguan rebel leader...

Dollar on the Rise

The dollar rose 2 pence in New York to a two-and-a-half month high against the Deutsche mark...



John J. Phelan Jr., chairman of the New York Stock Exchange, testifying Friday in Congress.

Aid to U.S. in Chile

The U.S. report that resulted in Mr. Waldheim being barred by Washington accuses him, said Mr. Rosenbaum...

Chunnel Inspection, 40 Meters Deep

Prime Minister Margaret Thatcher of Britain, wearing a safety helmet and protective clothing, visited with Channel Tunnel construction workers about 130 feet under the water off Dover on Friday...



A CHUNNEL INSPECTION, 40 METERS DEEP - Prime Minister Margaret Thatcher of Britain, wearing a safety helmet and protective clothing, visited with Channel Tunnel construction workers about 130 feet under the water off Dover on Friday.

Moscow Rehabilitates 20 Victims of Stalin

By David Remnick Washington Post Service... MOSCOW - The Soviet Union announced the rehabilitation of Nikolai I. Bukharin, Alexei I. Rykov and 18 other Bolshevik leaders...

General News

Dole confronted Bush in the Senate on charges in the presidential campaign. Page 3. Sports: Japan's buying spree on the baseball market is controversial at home too. Page 15.

Gephardt Jab at Japan Doesn't Add Up for Apple Computer

By Margaret Shapiro Washington Post Service... TOKYO - Richard A. Gephardt, the Missouri congressman and Democratic presidential candidate, is speaking with a modicum of ignorance when he suggests that Japan is to blame for an Apple computer costing twice as much here as in the United States...

Apple Computer

In an article prepared for the Washington Post and published last month, Mr. Gephardt wrote that his tough rhetoric toward trading partners was justified because unfair trade practices in Japan and other countries made it difficult to sell U.S. products in their markets...

ON SERVICES MOVING INTERNATIONAL HERALD TRIBUNE work

Down Close The Dollar in New York DW 1.7025 Pound 1.753 Yen 129.35 FF 5.7476

Dole Confronts Bush on Floor of Senate

By Ann Devroy
Washington Post Service

WASHINGTON — The bitter campaign for the Republican presidential nomination has moved from Iowa to the floor of the Senate, where an angry Senator Bob Dole twice personally confronted Vice President George Bush over charges by Mr. Bush's Iowa campaign chairman that the senator's career showed a pattern of "measurability" and "cronyism."

which it cited "appearances of improper activities" in the \$26 million contract. Mr. Dole's office worked to help a former aide, John Palmer, obtain the contract through the Small Business Administration.

at the statement and lecturing Mr. Bush. The statement said that Mr. Dole "virtually brought down" the 1976 Republican ticket when he was the vice presidential candidate with President Gerald R. Ford. It also cited news articles about the small business contract and articles about controversies surrounding Mr. Dole's finances, as well as other aspects of the senator's career.

next shot from the Bush camp will be that Dole shot himself, he really wasn't wounded in World War II," said Mr. Dole, who lost use of his right arm to a war injury.



Senator Bob Dole in Osage, Iowa, with one of the Bush campaign press releases that Mr. Dole described as 'low-down' and 'tasty.'

December Compromise Tilted Contra Aid Vote

By Tom Kenworthy
Washington Post Service

WASHINGTON — Late last year, liberal Democrats protested when the House Democratic leadership negotiated a budget compromise with the Reagan administration that included \$8.1 million in nonlethal aid to Nicaraguan rebels.

including suspension of the nationwide state of emergency, the beginning of direct negotiations with the Contras and a promise to release 3,300 political prisoners. President Oscar Arias Sánchez of Costa Rica, the author of the peace plan, continued to oppose the Contras.

At a news conference, Mr. Dole accused the vice president of "gloating in the mood" and charged that the Bush campaign was involved in publicizing a House committee staff investigation into the awarding of an army contract to a former Dole aide.

The first Dole-Bush exchange Thursday in the Senate came in the mid-afternoon, when Mr. Dole, who was visibly angry, strode up to Mr. Bush, who was in the presiding officer's seat.

Mr. Dole could be seen waving a copy of a statement by Mr. Bush's Iowa chairman, George Wittgraf, and witnesses in the galleries said he appeared to be jabbing his finger

at the statement and lecturing Mr. Bush. The statement said that Mr. Dole "virtually brought down" the 1976 Republican ticket when he was the vice presidential candidate with President Gerald R. Ford.

AMERICAN TOPICS

Reagan Speech Irks Flower and Berry Set

President Ronald Reagan drew a laugh in his State of the Union address this month by denouncing federal spending on cranberry, blueberry, wildflower and crawfish research. Those concerned, especially opposition Democrats, were not amused.

Short Takes

Lotto America, the largest multi-state lottery in the United States, opened this week with brisk sales of the \$1 tickets in six widely scattered states — Iowa, Kansas, Missouri, Oregon, Rhode Island, West Virginia — and the District of Columbia.

NEWS ANALYSIS

tioned his failure to spend more time and money on the key primary contest in New Hampshire on Feb. 16. In that state, there are a substantial number of conservative voters, and several prominent leaders have endorsed Mr. Gore.

Gore's Southern Star Fading

Strategy That Won Endorsements Failing With Voters

By Thomas B. Edsall
Washington Post Service

Equally damaging, many white Southern voters say they will vote in the Republican primary — as many as 41 percent of those surveyed in Georgia.

creates the danger that he might not make the starting lineup for the "Super Tuesday" Southern primaries on March 8, because candidates who do well in Iowa and New Hampshire will get valuable news media attention at a time when Mr. Gore is getting none.

Y. Racial Case

er convicted of chasing a 14-year-old boy from a gang of white youth.

PD DATE

hannel Ferries
P&O European ferries on a stern door broke a hinge.

gan Nominated

nd Ronald Reagan have been named Peace Prize following the study to eliminate international



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1ST PRIZE 6 OUT OF 6 PLUS BONUS	1	\$13,890,588.80
2ND PRIZE 5 OUT OF 6 PLUS BONUS	10	\$443,481.60
3RD PRIZE 5 OUT OF 6	718	\$3,704.70
4TH PRIZE 4 OUT OF 6	48,917	\$139.30
5TH PRIZE 3 OUT OF 6	965,112	\$10.00
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2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42	2 12 22 32 42
3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43	3 13 23 33 43
4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44	4 14 24 34 44
5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45	5 15 25 35 45
6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46	6 16 26 36 46
7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47	7 17 27 37 47
8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48	8 18 28 38 48
9 19 29 39 49	9 19 29 39 49	9 19 29 39 49	9 19 29 39 49	9 19 29 39 49	9 19 29 39 49

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Turkey Ends Freeze on Holdings Of Greeks

ANKARA — The Turkish government has lifted a 24-year freeze on Greek property and assets in Turkey, the Foreign Ministry announced Friday.



Israel's defense minister, Yitzhak Rabin, right, touring a market in Nablus in the West Bank.

Rabin Sizes Up a Foe Born of Despair

By Francis X. Clines
New York Times Service
TEL AVIV — Palestinian rioters have been winning the public-relations battle against Israel in the world press, Defense Minister Yitzhak Rabin says.

I would not advise anyone to become perfect," he said with a smile of the daily criticism he faces. Mr. Rabin's demeanor is characteristically watchful these days as he makes field visits to adamantly resistant Arab villages where he bolsters the troops he finds young and inexperienced in the subtleties of civil police work.

It is only natural that he absorb international criticism as the lightning rod," said Mr. Rabin, 65, who resigned as prime minister in 1977 after he and his wife were found maintaining illegal bank accounts in Washington, where he had served as Israeli ambassador.

U.S. Mideast Mission Draws Skepticism

By Jonathan C. Randal
Washington Post Service
PARIS — Even before the State Department's leading Middle East specialist, Assistant Secretary of State Richard W. Murphy, left Washington on a new mission, European and Arab officials privately expressed skepticism about his chances of reviving the stalled Arab-Israeli peace process.

Such a conference is the bedrock of Jordanian diplomacy and has the backing of the main Arab powers, which Hussein feels he must have before any negotiations with Israel. But these Jordanians cautioned that it was "simply too early" to tell how serious Washington is about holding such a conference.

Moreover, Syrian sources said suggestions in Washington that Mr. Murphy, a former ambassador to Damascus, would shuttle between Israel and Syria were likely to recall Mr. Assad's disillusionment with similar shuttle diplomacy by Henry A. Kissinger after the 1973 Arab-Israeli war.

ISRAEL: The Settler Factor

(Continued from Page 1)
neighbors to pray for the wounded settler, while in an office next door a few community residents signed out Uzi submachine guns for their own daily guard duty.

It has been built as a handsome hillside suburb in biblical Judea with plans to grow to 30,000 residents. On Friday morning, settler households were preparing special Sabbath meals at which the soldiers, family men from activated reserve units, were to be featured guests.

Not to say there isn't an objective problem," he said of Palestinian grievances. "Morally and ethically, we've got to scream."

Critically missing from a full accounting of the latest unrest, the rabbi said, are such historic events as the massacre of local Israeli pioneers 40 years ago by Arab marauders, as well as the creation of the first extensive school system for Palestinians by the Israelis.

"They're using those universities now as a hotbed against us," he said.

Iranians Attack Another Tanker

The Associated Press
MANAMA, Bahrain — An Iranian vessel attacked a Panamanian-flagged supertanker in the southern Gulf early Friday morning, shipping executives said.

They identified the vessel as the 163,035-ton Tavistock and said a small fire had broken out but had been extinguished by the crew. No injuries were reported.

Lloyd's of London and the Gulf-based shipping executives said the Tavistock was attacked off the southern Gulf emirate of Dubai. On Thursday, an Iranian tanker raided by Iraqi warplanes was ablaze in the Gulf, and a Greek-owned freighter crippled by Iranian gunboats sank while under tow.

1988 Budget Bill Advances in Italy

Rome — The Chamber of Deputies approved a battered 1988 budget bill Friday in a vote vital for survival of the frail five-party coalition government.

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Hanoi Proposes a Cease-Fire

BANGKOK — Vietnam proposed a cease-fire in its hostilities with China on the New Year, which falls on the day Beijing has not responded, Hanoi radio said Friday.

Big Shifts '90 Census

Service are likely to be the biggest gainers when seats in the 1990 census are apportioned to the states.

Privatization

Mr. Van der Merwe described the privatization program as a "democratic" process. "Neither the nor Mr. Rabin is not the way we want to be," he said.

TWO LIVELY CENTENNIAL BOOKS TRACE THE SPIRITED HISTORY OF THE INTERNATIONAL HERALD TRIBUNE.

Advertisement for two centennial books: 'A Century of News' and 'The International Herald Tribune: The First Hundred Years'. Includes descriptions of the books and their authors.

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OPINION

Herald Tribune

Cutting Off the Contras

Rejoice, but Beware

By an eight-vote margin, the House of Representatives has given a deserved rebuke to President Reagan's failed policy toward Central America.

Sandinistas to default on promises later on. House Speaker Jim Wright senses the danger and says he will propose, by the end of the month, a package of a few million dollars a month in nonlethal aid — food, clothing and medicine.

Managua on Probation

Congress has again changed its mind on the contras. First, in 1981, it said yes, then no, then yes and now no again, despite a ferocious closing charge by President Reagan.

plies against an aid cutoff. But there can be little doubt that a militarily one-sided "peace" is coming in Nicaragua. The real question has always been whether reasonable, let alone irreversible, progress toward democracy is also coming.



Reagan Can Turn His Defeat Into a Victory for Peace

By Flora Lewis

SAN JOSE, Costa Rica — The life or death, freedom or tyranny, peace or war talk that led up to the House of Representatives' vote against more aid to the Nicaraguan contras Wednesday sounds vastly overblown in Central America.

Presumably, Congress will deliver on its promise to provide non-military aid to the contras so that if a cease-fire can be negotiated they will be more able to make the transition from military to political organization.

Just what the Russians have told President Daniel Ortega Saverdra is not clear. But despite what a defector and Defense Minister Humberto Ortega Saverdra said, there is no sign they have made any promises for a huge military buildup.

can't. Moscow does not call Nicaragua a "socialist country" but only a "socialist-oriented." This is a way of saying that Moscow is not committed all out to keeping a Marxist-Leninist regime in power if it cannot pull its own weight, in contrast to Kremlin policy toward members of the bloc.

The Mangy Cat Gets Out

The Congressional Budget Office has let the mangy cat out of the bag. Instead of behaving as the president and Congress said it would, holding steady this year in the \$140 billion, falling to the \$130 billion next year, the deficit will rise this year to \$157 billion and to \$176 billion in fiscal 1989.

It will submit later this month, will not recognize or take any precautions against the gloomy reality the CBO forecasts. Its cheerier forecast will allow it to show the deficit declining to the relatively comfortable levels agreed to by the president and Congress last year.

Europe 1992: Will the Walls Come Tumbling Down?

By Hobart Rowen

FRANKFURT — "We Europeans always think we're different — that's one of our problems," lamented Derek Abel, a professor at a Swiss-based business management school.

Why should the Europe 1992 effort succeed where other such hopes have failed? According to the EC's commissioner for competition, Peter Sutherland, the EC has now adopted majority rule, "which means that individual governments can no longer stop a single European market."

Mr. Sutherland and his colleagues are determined to end the air-transport cartel that has dominated European airlines for 30 years, charging outrageous fares for short flights within Europe.

Another delicate issue is state aid — subsidies or tax benefits in individual countries for declining industries such as textiles and shipbuilding. In a Europe 1992, such handouts would have to be authorized by the EC in Brussels.

Other Comment

Let the Winning Begin

Iowa is billed in the politicians' almanac as the Great Candidate Winner. This year's likely Democratic winners: Bruce Babbitt, Gary Hart and Paul Simon.

A Long Leap to EC Unity

The European Community has five short years to leap from the ridiculous to the sublime. Its citizens are being told that by the end of 1992 they will belong to a sort of European heaven in which neither physical nor commercial barrier will divide them: a genuine common market.

If It Has to Be Done Like This, Let the Iowans Do It

By David S. Broder

DES MOINES — It is at last time for the American people to have their say, and this is as good a place as one could find for them to start picking a president.

So it looked like a snip. But the grilling he got from those students was tougher than the interview with Dan Rather. They were far better prepared for Mr. Bush than he was for them.

consumed by their geographical or occupational interests. These are voters who care about the country and the world as much as they care about their jobs or their farms.

These are the folks and crannies through which a relaxed conversation flows during an afternoon in the presidential retreat near Zeeland. Colonel Benjedid obviously enjoys telling visitors that the official residence once housed the French army generals who plotted the unsuccessful "putsch" against the Gambia.

INTERNATIONAL HERALD TRIBUNE
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As Iowa Goes, So Goes the Media Gush

ANCHORS, producers, editors and reporters, even some columnists, have been converging on Des Moines. From there, Monday and thereafter they will deliver a gusher of gush about the winners (or the perceived winners) at neighborhood gatherings of a relatively few political activists in an admirable state that nonetheless has only eight electoral votes.

These people knew an astounding amount about Paul Simon's and Richard Gephardt's voting records, and about Jack Kemp's and Bob Dole's differences on budgetary policy.

1888: Bismarck Speaks
BERLIN — Bismarck's great speech has been delivered. His main point was that since 1848 Europe had been almost daily on the brink of a great European war, but that, having deferred quarrelling over important matters, it would be foolish now to fight about Bulgaria.

1913: Suffragist Is Fined
LONDON — Miss Sylvia Pankhurst was fined forty shillings and costs, or fourteen days, at Bow Street Police Court, London, yesterday [Feb. 5] for obstructing the police. She declared that she would "do the hunger strike."

In Algeria, The Slogans Lost Out

By Jim Hoagland

ALGIERS — "We are 23 million Algerians, and 6 million of us are in schools and universities," says President Chadli Bendjedid in the third hour of a conversation that has covered Middle East politics, relations with the superpowers, OPEC and the other usual suspects. "Forty percent of our national budget goes to education. This is what occupies us very much."

Succe...
DOONESBURY
A cartoon strip featuring a character named Doonesbury.

Ypiciolisa

NYSE Most Actives table with columns for stock symbol, price, and change.

Market Sales table showing volume and value for various market segments.

NYSE Index table showing Composite, Industrial, Financial, and Utility indices.

Friday's NYSE Closing logo and text: Via The Associated Press.

AMEX Diary table listing advanced, declined, and total issues.

NASDAQ Index table showing Composite, Industrial, Financial, and Utility indices.

AMEX Most Actives table listing top active stocks on the AMEX.

Dow Jones Bond Averages table showing yields for various bond categories.

NYSE Diary table showing advanced, declined, and total issues.

Odd-Lot Trading in N.Y. table showing trading activity for various stocks.

Dow Jones Averages table showing Open, High, Low, Last, and Change for various indices.

Standard & Poor's Index table showing various market indices.

NASDAQ Diary table showing advanced, declined, and total issues.

AMEX Stock Index table showing various market indices.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Stocks Mixed in Thin Trading

NEW YORK — Prices on the New York Stock Exchange finished mixed Friday in moderate trading after late selling erased blue-chip gains. Analysts said that arbitrage selling, jitters about the direction of interest rates, and a drop below a technical support level of 1,920 on the Dow Jones industrial average contributed to the losses. The Dow Jones industrial average, which fell 1.0 point Thursday, was off another 13.09 points on Friday, to 1,910.48. Most of that fall came in the last 20 minutes of trading. Advances finished ahead of declines by fewer than 30 issues among NYSE stocks traded. For the week the index dropped 47.74 points. Volume fell to 161.96 million from 182.49 million on Thursday. Prices were narrowly higher in moderate trading of American Stock Exchange issues. "The market was up for most of the session but it lost its grip near the close," said Eugene Peroni, an analyst at Janney Montgomery Scott in Philadelphia. Jack Baker, head of the equity-block trading desk at Shearson Lehman Brothers Inc., said the program selling kicked in about 20 minutes before the end of the session when stock-index futures prices fell below those of the stocks that make up the indexes. In the uncertain atmosphere that had prevailed throughout the day, there was little resistance to the selling. "Nobody wants to get in the way of the programs," said Sid Dor, a vice president in block trading at Robinson-Humphrey Co. in Atlanta. The selling followed a session so dull as to be almost a "non-event," he said. Before the market opened Friday, the Labor Department reported the nation's civilian unemployment rate was unchanged in January from the previous month at 5.8 percent, while nonfarm payrolls increased by 107,000. Most economists had expected slightly stronger employment figures. From the stock market's perspective, however, the relatively poorer news — a further sign of weakness in the economy — may be good news. Investors believe continued bad news on the economy may prompt the Federal Reserve Board to ease restrictions on credit expansion in order to stimulate growth, putting downward pressure on interest rates. Lower interest rates would benefit stock prices, driving them up as investors sought higher returns in the equity markets. Duke Power was the most active NYSE-listed issue, up 3/4 to 47 1/2. DPL parent of Dayton Power & Light, followed, unchanged at 26 1/4. General Motors was third on the actives list, off 1 1/4 to 63 1/4 in ex-dividend trading. Among blue-chip issues, AT&T dipped 1/4 to 28 3/4. General Electric fell to 42 1/4, IBM lost 3/4 to 30 3/4 and Ford dropped 1/4 to 40 1/4. Federated Department Stores added 3/4 to 56 1/4. The nation's fifth-largest retailer rejected a \$47-million tender offer by Campeau, a Toronto-based real estate developer and retailer.

Table A: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table B: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table C: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table D: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table E: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table F: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table G: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table H: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table I: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table J: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table K: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table L: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table M: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table N: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table O: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Table P: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Open, High, Low, Last, Change.

Vertical sidebar containing various financial advertisements and notices, including 'The Recession Depends on...', 'Current', 'Interest', and 'Savings Deposits'.

Statistics Index table with columns for various market indicators and their values.

SATURDAY-SUNDAY, FEBRUARY 6-7, 1988

ECONOMIC SCENE

Is Recession in the Leaves? Depends on the Type of Tea

By LEONARD SILK. NEW YORK — Does the decline of the U.S. government's index of leading indicators for three months in a row mean a recession is just around the corner?

There are three main ways of predicting the business outlook.

The first is the "symptomatic," or leading indicator, approach, which is now causing slight anxiety. It is the oldest in economics, pioneered in its modern form by the National Bureau of Economic Research.

A LESS RIGOROUS variation of the second method of forecasting has been called the "lost horse" approach, derived from the joke about how to find a lost horse.

One of the reasons for their cautious optimism derives from the third approach to forecasting — the "deterministic," or "loaded deck," technique.

Phelan Urges One Regulator

NYSE Head Sees Political Problem

WASHINGTON — John J. Phelan Jr., chairman of the New York Stock Exchange, told Congress on Friday that one federal agency should oversee both stock trading and stock-index futures trading.

On the eve of Mr. Phelan's testimony, the New York Stock Exchange tightened restraints on a computer-driven trading technique that studies have linked to the October collapse.



Just some of the checkout counters at the new Hypermart U.S.A. in Garland, Texas.

Hypermarts Catching On in U.S.

Giant 'Malls Without Walls' Feature Discount Prices

By Thomas C. Hayes. GARLAND, Texas — A giant supermarket and discount store rolled into one, of a type long popular in Europe, offers a vision of how millions of Americans may shop in the next decade.

Glass, Wal-Mart's president and chief executive, "It's been very good." Nearby highways have been jammed every Friday night and Saturday as huge crowds demonstrated that a store big enough for five football fields, with 48 checkout lanes, 2,000 shopping carts and parking spaces for 1,600 cars can be too small.

U.S. Joblessness Steady at 5.8% During January

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. civilian unemployment rate held steady at a decade-low 5.8 percent in January, but job growth slowed to less than half what it had averaged in late 1987, the Labor Department said Friday.

The figures are the latest indicators pointing to slower growth in the U.S. economy, although some recent figures have reflected segments of strength.

Despite comparatively high costs for labor, land and distribution, Wal-Mart's president and chief executive, "It's been very good."

German Orders Declined 2.8% In December

Compiled by Our Staff From Dispatches

BONN — West German industrial orders fell 2.8 percent in December from the previous month, after a 0.9 percent fall in November from October, the Economics Ministry said Tuesday.

The ministry said domestic orders fell 4 percent in December compared with November, while foreign orders eased 1 percent. It noted a sharp fall in demand for capital goods and said the vehicle construction sector had been hit particularly hard.

Among U.S. Brokers, It's All-Out Warfare

Firms Wracked by Internal Conflict

By James Sternhold. NEW YORK — The stock market collapse last October is still rocking the securities industry, and no letup is in sight.

Some Wall Street firms have lapsed into civil war, with profitable departments hither and yon, with resentful colleagues who incurred huge losses during or since the market collapse.

The most visible example of the agitation was the announcement on Tuesday that Bruce Wasserstein and Joseph R. Perella — stars in Wall Street's most glamorous business, the buying and selling of companies — had quit the First Boston Corp.

US Investment Report

New Era on Wall Street Stargazing is out! Expert advice is in!

Now is your best chance ever to invest in dollars. But only if you invest wisely, and heed real experts. Not if you speculate on unreal Dow forecasts of the stargazers.

Investment report content with numbered points 1-6 and a form at the bottom for requesting the report.

Currency Rates

Table of currency rates for various international locations including London, Tokyo, and Zurich.

Interest Rates

Table of interest rates for various financial instruments like Treasury bills, bonds, and money market funds.

Gold

Table of gold prices for various locations and currencies.

Friday's NYSE Closing

Tables include the national price up to the closing on Wall Street and do not reflect late trades elsewhere.

Table of NYSE closing prices for various stocks, including columns for High, Low, and Change.

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U.S. Futures

Via The Associated Press

Table of U.S. Futures prices for Grains, including Wheat, Corn, and Soybeans.

Table of U.S. Futures prices for Livestock, including Cattle and Hogs.

Table of U.S. Futures prices for Currencies, including Gold and Silver.

Table of U.S. Futures prices for Metals, including Copper, Aluminum, and Zinc.

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Table of U.S. Futures prices for Energy, including Oil and Gas.

2 Big Swedish Banks Are Assailed on Futures

STOCKHOLM — Sweden's bank regulators criticized the country's fourth- and fifth-largest commercial banks, Gotabanken and Nordbanken, on Friday for breaking rules governing trading in options and futures contracts.

H.K. to Prosecute 31 Index-Futures Traders

HONG KONG — Thirty-one brokers trading Hong Kong index futures here will be tried in May for failing to meet margin calls totaling 1.8 billion Hong Kong dollars (\$230.5 million) during the October stock market crash.

NYSE High-Lows

Table of NYSE High-Lows for various stocks, including columns for High, Low, and Change.

S&P 100 Index Options

Table of S&P 100 Index Options prices, including columns for Bid, Ask, and Volume.

London Metals

Table of London Metals prices, including columns for Bid, Ask, and Volume.

DM Futures Options

Table of DM Futures Options prices, including columns for Bid, Ask, and Volume.

Company Results

Table of Company Results for various firms, including columns for Revenue, Profit, and Change.

Large vertical advertisement on the right side of the page, featuring 'Generale Ta', 'Black & Decker', 'Ferruzzi Resto', and 'HYPER: Giant'.

BUSINESS ROUNDUP

Générale Talks Strategy With Suez They Plan to Block de Benedetti, Who Also Seeks Ally

By Paul L. Montgomery New York Times Service BRUSSELS — Compagnie Financière de Suez, the French holding company, took the first steps Friday toward forging an alliance with Société Générale de Belgique to fend off Carlo de Benedetti's bid for control of Belgium's largest company.

INI of Spain Cut Losses to \$357 Million

Agence France-Presse MADRID — Spain's huge state-owned holding company, Instituto Nacional de Industria, halved its losses in 1987 to 50 billion pesetas (\$357 million), its chairman, Claudio Aranzadi, said Friday.

Federated Said to Weigh Buyout to Elude Campeau

Compiled by Our Staff From Dispatches NEW YORK — Federated Department Stores Inc. is weighing a management-led leveraged buyout to fend off a hostile takeover threat from Campeau Corp., according to banking experts familiar with the deal.

Eastern to Spin Off Shuttle

HOUSTON — Eastern Airlines, a subsidiary of Texas Air Corp., will sell its East Coast shuttle service to a new subsidiary for \$225 million in cash and securities, Texas Air said Friday.

Company Results

Table with columns for Company Name, 1987 Revenue, 1987 Profit, 1987 Per Share, 1988 Revenue, 1988 Profit, 1988 Per Share. Includes companies like Dofasco, Ametek, Hollibrunn, etc.

Black & Decker Sweetens Offer

TOWSON, Maryland — Black & Decker Corp. announced Friday that it was raising its offer for American Standard Inc. to \$2.2 billion, from the \$1.8 billion bid it made Jan. 27.

Smith New Court Buys Into Carl Marks

NEW YORK — Smith New Court PLC, a London-based brokerage company, has acquired a major interest in Carl Marks & Co., a New York-based specialist in foreign securities, a Smith New Court official said Friday.

Smith Said he Expected Federated to Begin a Leveraged Buyout

Mr. Smith said he expected Federated to begin a leveraged buyout or to take restructuring steps to increase its debt and make it a less attractive takeover target.

Ferruzzi Restructuring Move Called Damaging to Market

MILAN — A disputed plan to restructure the Gruppo Ferruzzi empire, Italy's second-largest private industrial group after Fiat SpA, may have inflicted long-term damage on Italian financial markets, industrial analysts say.

Wall Street: Civil War Among U.S. Brokers

top circulation daily La Repubblica, wrote on Friday. Raul Gardini, Ferruzzi's chairman, unveiled the plan last Saturday but when the markets opened on Monday, Italian and foreign investors turned their thumbs down sharply. They sold Ferruzzi companies' shares heavily, dragging down the rest of the market.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 5th Feb. 1988

Large table listing international funds with columns for Fund Name, Share Price, and other financial metrics. Includes funds like ALMA GROUP, ALMAGRO, ALMAGRO, etc.

HYPER: Giant Discount 'Malls Without Walls' Are Catching on in U.S.

(Continued from first finance page) Some analysts say that if any American retailer can successfully adapt the concept for the United States, Wal-Mart is the one. Based in Bentonville, Arkansas, Wal-Mart is the nation's third-largest retailer, after Sears, Roebuck & Co. and Kmart.

The low prices alone would make it worthwhile, but the variety is great.

LeRoy Weeks, a satisfied shopper mainly to small businesses, are scattered in towns and cities from South Carolina to Arizona. Wal-Mart is hoping that hypermarkets will give it a third way to maintain its heady growth.

Indigo Ideas

At the bottom of October's low-ratio Indigo made an index of low-ratio technology stocks that were trading at a total of 105 points. With phone or fax you can buy any of the 300 while gold in dollars prices at a low of 105 points.

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CURRENCY MARKETS

Bond Rally Helps Dollar's Surge

Compiled by Our Staff From Dispatches
NEW YORK — The dollar surged Friday to a two-and-a-half-month high against the Deutsche mark, buoyed by a rally on the bond market and bullish expectations ahead of the December U.S. trade figures due next week.

London Dollar Rates

Table with columns: Currency, Bid, Ask, Spread. Includes Deutsche mark, Japanese yen, Swiss franc, French franc.

for January, after December's climb of 311,000. According to conventional wisdom, evidence of weakness in the economy should cause the dollar to fall. But in this case, dealers said, the employment figures boosted the bond market by dampening inflation fears, and the sudden allure of dollar bonds bolstered the currency itself.

Portugal Cuts Key Interest Rates 0.5 Point

LISBON — Portugal said Friday that it was cutting key interest rates by half a point effective Monday to help ease credit and boost investment in one of Western Europe's fastest-growing economies. The cut is the fourth in just over a year.

Gold at 9 1/2-Month Low

Gold bullion fell sharply in late London trading, finishing at \$438.75 an ounce, \$5 down from Thursday's finish and its lowest closing level since mid-April last year, Reuters reported.

At Auction, Rates Seem to Level Off

By Michael Quinn
New York Times Service

NEW YORK — U.S. interest rates are still far lower than a month ago, but as the Treasury ended three consecutive days of open and bond auctions totaling \$77 billion, there were signs that the rapid decline in rates had leveled off.

Japanese Buy 35% of Bonds

Compiled by Our Staff From Dispatches

TOKYO — Japan's four main securities houses bought over \$3 billion, or more than 35 percent, of the \$8.75 billion of 30-year U.S. Treasury bonds auctioned on Thursday, bond dealers said Friday.

Foreigners Buy Japanese Stocks

International Herald Tribune

TOKYO — Foreigners were net buyers of Japanese stocks in January for the first time since March 1986, the Tokyo Stock Exchange said Friday.

SCENE: Which Crystal Ball?

(Continued from first finance page)

For another, the dollar continues to be under pressure in the foreign exchange markets, and the Federal Reserve could be constrained from pursuing too stimulative a policy aimed at driving down interest rates and pushing up monetary growth, lest it send the dollar into a free fall.

Pöhl Links Avoiding Recession to U.S. Willingness to Defend Dollar

By Hobart Rowen
Washington Post Service

FRANKFURT — The United States and its Western partners can avoid a recession if they can convince financial markets that "the United States is willing to defend its currency," the president of West Germany's central bank, Karl Otto Pöhl, said Friday.

Government sources in Frankfurt are inclined to think that the Fed may indeed ease policy and believe that could send the wrong signal to the markets.

Mr. Pöhl said that a good deal of the necessary adjustment on the trade side has already taken place — although it is not widely recognized — and that financial markets now "are waiting for the right signal" that the Reagan administration will not let the dollar decline further.

Mr. Pöhl said that there is a widespread fear in Europe of a recession this year or next, triggered by the rise of European currencies against the dollar that will sharply reduce export-related growth.

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Friday's OTC Prices
NASDAQ prices on Feb 4, New York time. This list, compiled by the AP, consists of the 100 most traded securities in terms of dollar volume.

Table with columns: Stock, High, Low, 4 P.M. Close, Net. Includes A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

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NEW HIGHS 1
NEW LOWS 1

um Surplus Seen

Although the aluminum market will remain tight in the first quarter of the current year, a second half before any analysts at Shearson Loeber predict their forecast in their "Aluminum Industry 1988."

Shearson said prices will rise 95 cents a pound in mid-year, significantly higher than last year, before retreating to 60

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WTH

WORLD MARKETS IN REVIEW

IN THE HT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

SPORTS

Japanese Baseball Raids Raising Hackles at Home as Well as in U.S.

By Fred Hiatt

Washington Post Service
TOKYO—George Steinbrenner, the principal owner of the New York Yankees, isn't the only one who has been made unhappy by Japanese baseball's recent forays into the U.S. free-agent market.

The Yakult Swallows, who whetted the Japanese appetite for U.S.-style play — for home run-crushing, big-inning, cleats-up baseball. In a nation where polite fans often return foul balls and bowing into the catcher may be considered unseemly, many believe that only well-muscled foreigners can deliver.

Madlock Gets \$1 Million, for 1 Year

The Associated Press

TOKYO — Bill Madlock, a four-time National League batting champion, has signed a one-year contract worth an estimated \$1 million-plus in salary and expenses to play for the Lotte Orions.

Smith and many more have passed through and made little mark on Japanese baseball. "Japanese fans have thought of American players as superhuman," said Rynuchi Suzuki, assistant curator of the Japanese Baseball Hall of Fame.

There's no way we can compete with offers like that," Fred L. Kuhlmann, the Cardinals' executive vice president, said during a recent trip here. "If a player wants to accept that, God bless them."

"American players don't respect Japanese baseball," baseball commentator Ichiro Yagi recently complained in the magazine Shukan Shincho.

Most of all, though, the Horner boom and the subsequent scramble for big-name major leaguers appear to reflect a change in expectations here. The classic Japanese-style play is team-oriented, cautious, settling for singles, bunts and sacrifice flies — no longer satisfies the fans.

miuri Shimbu newspaper. "But we cannot find Japanese players to fill that demand." "Our baseball has been 1910- or 1920-style Ty Cobb-style, pre-Babe Ruth-style baseball," said Kazuo (Pancho) Ito, an executive with Japan's Pacific League.

Japan imported baseball in 1873 and it established professional teams in the 1930s. Almost from the start, foreigners such as the White Russian Victor Starlin and the Japanese-American Bozo Wakabayashi were stars.

Horner's explosive start, his arrival here in the prime of his career and his season totals of 31 homers and .327 average, set a new standard, though. "There's never been a player here like Horner," Graczyk said. "The country just went crazy."

Olympic Medical Chief Foresees No Drug Use

By Michael Janofsky

NEW YORK TIMES SERVICE
CALGARY, Alberta — The chief medical officer of the Calgary Olympics said Thursday that he did not expect any athletes competing in the Games, which start next Saturday, to test positively for a substance banned by the International Olympic Committee.

Zajonc Is Cast For U.S. Role
CALGARY, Alberta — Former world champion Miroslav Zajonc can compete for the United States in the men's doubles luge events at the Winter Olympics and will wear a cast dyed in the team's red colors to protect an injured right foot when he races.

3 Tie for Lead After Norman Falters
PEBBLE BEACH, California — Jim Boor, who had to requalify for the PGA Tour last fall, finished off a 67 with birdies on his last three holes Thursday to tie for the lead in the Pebble Beach National Pro-Am.

Unsed, 3 Others Join Hall of Fame
SPRINGFIELD, Massachusetts — Wes Unsed, the first year he was eligible; fellow former NBA center Clyde Lovellette and Oregon State's coach, Ralph Miller, were elected Thursday to the Basketball Hall of Fame.

Stanford Bounces Top-Rated Arizona

Compiled by Our Staff From Dispatches

PALO ALTO, California — In a U.S. college basketball season of upsets, Stanford pulled off one of the more improbable Thursday night knockouts, top-ranked Arizona, 82-74.

for the last time, at 74-72. Todd Lichti, who led Stanford with 23 points, then sank a 15-foot (4.6-meter) bank shot to start the 10-0 streak. Elliott missed on a one-and-one free throw with 58 seconds to go and Stanford took advantage of Arizona fouls to clinch the victory.

Dr. Bruce Chellis said his prediction was based on the athletes' heightened awareness of the penalties of being caught using drugs and testing's influence as a deterrent.

Zajonc, a Czechoslovak defector who was the 1983 world singles champion, crushed his right heel to training last month, but was cleared to compete in Calgary by the U.S. Olympic team's doctor providing he wears the special cast.

Norman was at seven under par for 15 holes when he teed it up on the 16th. Then something went awry and his ball just managed to stay above the cliff, landing in ice plants to the right of the green. Dynamic is usually recommended extricating balls from the short, coarse weeds, and Norman needed two shots to get his ball out of them and onto the green, where he two-putted.

Howard Wright, who scored 21 points for Stanford, crossed paths with Tom Tolbert as the ball went its own way during the 82-74 upset of the top-ranked U.S. college basketball team Thursday night.

The students, he said, "know about it but it hasn't been a factor until tonight."

Stanford, 14-7, outrebounded Arizona, 32-26, and for the fourth straight year the Wildcats ran into foul trouble at jam-packed Maples Pavilion. The result was that the Cardinal made 22 of 30 free throws, the Wildcats 11 of 16.

Seoul Opening to North
North Korea, condemned by 56 nations for the bombing of a South Korean jetliner, can take part in the 1988 Summer Olympics as long as it drops its demand to co-host the Games, Assistant Foreign Minister Park Soo-Gil said Friday, The Associated Press reported from Seoul.

Transition
BASEBALL
CLEVELAND—Brook Jacoby, infielder, signed a one-year contract. MINNESOTA—Charles Leichter, signed a minor-league contract.

NHL Standings
WALLS CONFERENCE
Patrick Division
Philadelphia 23 22 25 55
New York Rangers 22 22 25 55

Hockey
NHL Standings
WALLS CONFERENCE
Patrick Division
Philadelphia 23 22 25 55
New York Rangers 22 22 25 55

U.S. College Results
NEW YORK — In Chicago years ago, there was a coach from my high school named Ralph Margolis, a barrel-chested fellow and a storyteller of wide repute.

that he had had his three married children and their spouses at his home for Thanksgiving dinner. "When it came time to sit down at the table, I told them I wanted to say something to the family," he said.

SCOREBOARD

Table with columns for Tennis, Davis Cup Results, and World Group. Includes match details and scores.

Tennis

Table with columns for Davis Cup Results, First Round Matches, and World Group. Includes match details and scores.

Basketball

Table with columns for NBA Standings, Eastern Conference, and Pacific Division. Includes team names and records.

Hockey

Table with columns for NHL Standings, Walls Conference, and Pacific Division. Includes team names and records.

Variations Played on a Tall Theme

By Ira Berkow
NEW YORK — In Chicago years ago, there was a coach from my high school named Ralph Margolis, a barrel-chested fellow and a storyteller of wide repute.

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